

Kenneth L. Cannon II (kcannon@djplaw.com) (3705)  
Steven J. McCardell (smccardell@djplaw.com) (2144)  
DURHAM JONES & PINEGAR, P.C.  
111 East Broadway, Suite 900  
P.O. Box 4050  
Salt Lake City, UT 84110-4050  
Telephone: (801) 415-3000/Fax: (801) 415-3500

Michael V. Blumenthal (mblumenthal@crowell.com) (admitted pro hac vice)  
Steven B. Eichel (seichel@crowell.com) (admitted pro hac vice)  
CROWELL & MORING LLP  
590 Madison Avenue, 20th Floor  
New York, NY 10022  
Telephone: (212) 223-4000/Fax: (212) 223-4134

Counsel for Debtors and Debtors in Possession

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

In re:	)	
	)	
EASY STREET HOLDING, LLC, <i>et al.</i> ,	)	Bankruptcy Case No. 09-29905
	)	Jointly Administered with Cases
	)	09-29907 and 09-29908
	)	
Address: 201 Heber Avenue	)	Chapter 11
Park City, UT 84060	)	
	)	Honorable R. Kimball Mosier
Tax ID Numbers:	)	
35-2183713 (Easy Street Holding, LLC),	)	
20-4502979 (Easy Street Partners, LLC), and	)	<b>[FILED ELECTRONICALLY]</b>
84-1685764 (Easy Street Mezzanine, LLC)	)	

**FEE APPLICATION FOR ALLOWANCE OF  
COMPENSATION BY APPRAISAL GROUP, INC.**

Appraisal Group, Inc. and Paul W. Throndsen ("AGI") hereby submits its interim application pursuant to 11 U.S.C. §§ 330 and Federal Rule of Bankruptcy Procedure 2016 for allowance and payment of interim compensation in the amount of \$14,300 for an appraisal completed on Easy Street Partners, LLC's ("Partners") property located in Park City, Utah.

**A. BACKGROUND**

1. Partners commenced this case under Chapter 11 of the United States Bankruptcy Code by filing a voluntary petition on September 14, 2009.

2. Partners filed its application to employ AGI as an appraiser on November 5, 2001 (the "Employment Application"). The Court approved Partners' application by Order entered on December 12, 2009 (the "Order Approving Application").

3. As disclosed in the Employment Application and approved in the Order Approving Application, AGI is to be paid \$14,300 with respect to the actual preparation and production of the appraisal, with fees for expert testimony additional. AGI has completed and delivered to Partners an appraisal.

4. There is no agreement or understanding between AGI and any other person for the sharing of compensation to be received for services rendered in this case except among the members of AGI.

5. All professional services for which compensation is requested were performed for and on behalf of Partners and not on behalf of any committee, creditor, or other person.

6. Attached as Exhibit A is a vita showing the qualifications and experience of the Paul W. Throndsen, MAI who performed and/or supervised the services for which compensation is sought.

**B. PROJECT NARRATIVE DESCRIPTION**

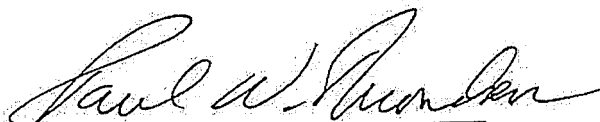
The services performed broadly entail the appraisal of Partners' property consisting of the Sky Lodge, a luxury boutique hotel located in the middle of historic Main Street in Old Town Park City offering numerous amenities including a spa, a bar and lounge, meeting and event venues, and, in buildings adjacent to the Sky Lodge, restaurants.

**C. COMPENSATION FOR SERVICES RENDERED**

The reasonable value of services rendered by applicant as appraisers for Partners for the appraisal is \$14,300, the amount agreed to by the parties and approved by the Court.

WHEREFORE, applicant AGI requests allowance of professional compensation in the amount of \$14,300 as compensation for professional services rendered and that payment of the allowed amount as an administrative expense.


DATED this 28<sup>th</sup> day of January, 2010.



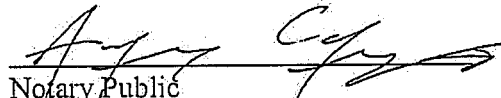
Paul W. Throndsen, MAI  
APPRAISAL GROUP, INC.  
Appraisers for Debtor-In-Possession

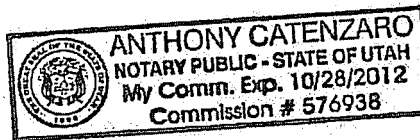
STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

I verify under penalty of perjury that the above statements are true and correct to the best of my knowledge and that the attached breakdown of time and expenses were incurred on behalf of Easy Street Partners, LLC as set forth therein.

  
Paul W. Throndsen, MAI

Subscribed and Sworn to before me on this 28 day of January, <sup>2010</sup>2008.

  
Notary Public



**CERTIFICATE OF SERVICE**

I hereby certify that on this 28<sup>th</sup> day of January, 2010, I caused to be served a copy of the Fee Application for Allowance of Compensation by Appraisal Group, Inc. via email on the following:

Easy Street Partners, LLC  
Easy Street Mezzanine, LLC  
Easy Street Holding, LLC  
Attn: William Shoaf  
4780 Winchester Court  
Park City, UT 84098-7528  
bshoaf@cloudnineresorts.com

Michael V. Blumenthal  
Crowell & Moring  
590 Madison Avenue, 20th Floor  
New York, NY 10022  
mblumenthal@crowell.com

John T. Morgan  
Office of the United States Trustee  
405 South Main Street, Suite 300  
Salt Lake City, UT 84111  
john.t.morgan@usdoj.gov

Jeffrey W. Shields  
Lon A. Jenkins  
Jones Waldo Holbrook & McDonough  
170 South Main Street, Suite 1500  
Salt Lake City, UT 84101  
jshields@joneswaldo.com  
lajenkins@joneswaldo.com

James Winikor  
West LB AG, New York Branch  
1211 Sixth Avenue, 25th Floor  
New York, NY 10036-8705  
james\_winikor@westlb.com

Richard W. Havel  
Sidley Austin LLP  
555 West Fifth Street  
Los Angeles, CA 90013  
rhavel@sidley.com

Annette W. Jarvis  
Dorsey & Whitney, LLP  
136 South Main Street, Suite 1000  
Salt Lake City, UT 84101  
jarvis.annette@dorsey.com

/s/ Kristin Hughes

# EXHIBIT A

RESUME

**PAUL W. THRONDSSEN, MAI**

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Address: Appraisal Group, Inc.  
7396 So. Union Park Ave., #301  
Midvale, Utah 84047

Telephone: Business: (801) 263-1200 Park City (435) 649-8449  
Fax: (801) 352-4951  
E-Mail: paul@agiutah.com

Education: Bachelors of Science (Finance Major), University of Utah, 1974.  
Masters of Business Administration, University of Utah, 1976

Experience: Owner of Appraisal Group, Inc., Salt Lake City, Utah  
1993-present Full time appraiser/consultant. Devoting 100% of time to commercial assignments in Utah and other Western States.

1985-1993 Part owner of Appraisal Associates, Inc., Salt Lake City, Utah  
Full-time appraiser/consultant.

1981-1985 Self-employed; appraiser/consultant with Appraisal Associates, Inc., Salt Lake City, Utah. Duties included both residential and commercial assignments. Managed residential staff from 1982 to 1985 while devoting nearly 100% of appraising to commercial assignments in Utah.

1976-1981 Staff appraiser with Mulcock Appraising Company, Salt Lake City, Utah. Duties included residential assignments and construction inspections.

1975-1976 Loan Officer & Branch Manager for Lomas and Nettleton, Salt Lake City, Utah. Office manager overseeing loan production.

<u>Professional Courses:</u>	Intro to Appraising Real Estate	Case Studies/Real Estate Valuation
	Capitalization Theory & Techniques	Standards of Professional Practice
	Valuation Analysis & Report Writing	Highest & Best Use & Market Analysis
	Industrial Valuation	Separating Real & Personal Property
	Adv. Sales Comparison & Cost Approach	from Intangible Business Assets
	Residential Appraising	

<u>Seminars:</u>	Cash Equivalency & Creative Financing	Mortgage - Equity Analysis
	Value of Leased Fee & Leasehold Estates	Developing Hotel/Motel Prop.
	Highest & Best Use	Easement Valuation
	Computer Appraisal Applications	Bank Regulations and Appraisal
	Reviewing Appraisals	American with Disabilities Act
	Subdivision Analysis	Understanding Limited Appraisals
	Feasibility Analysis & Highest & Best Use	Data Confirmation/Verification Methods
	Environmental Risk & the Appraisal Process	Understanding/Testing DCF Analysis
	Special Purpose Properties	Scope of Work
	Appraisal of Non-Conforming Properties	

Memberships & Affiliations: Member Appraisal Institute (MAI #6981)  
Utah State Certified General Appraiser, No. 5451070-CG00, (expires 6-30-11)  
Wyoming State Certified Appraiser, No. 341, (expires 4-28-10)  
Associate Member of Salt Lake Board of Realtors  
Affiliate Member of Park City Board of Realtors

Appraisal Experience: Experienced in the appraisal of office buildings, shopping centers, industrial properties, apartments, hotels/motels, mini-warehouses, nursing homes, residential care facilities, commercial developments, residential subdivisions, partial interest, and raw land. Specializing in income-producing properties and project approvals. Also, specializing in Summit County (Park City) properties.

Professional: Past President of Utah Chapter of the Appraisal Institute (1994). National Board of Examiners for Experience - Term 1986-1992. Member of Regional Ethics Panel. Past Chairman of Chapter Government Affairs Committee, Admissions Committee and Education Committee. Awarded Utah Chapter "Appraiser of the Year - 2004".

Past President and Chairman of the Board of Comp-U-Share, Inc. (Market data system; group of 18 appraisal offices), and past Chairman of Quality Control Committee.

President of Utah Association of Appraisers - 1996 to 1997 and 2002 to 2003

Experience Review Committee for Utah State Board of Appraisers

<u>Clients:</u> (partial list)	JPMorgan Chase	Wells Fargo Bank
	Brighton Bank	U.S. Bank
	American First Credit Union	Citicorp Bank
	Republic Mortgage	Small Business Administration
	Key Bank	Zions Securities Corp.
	Salt Lake City Credit Union	Zions First National Bank
	Bank of Utah	L.D.S. Church
	Holiday Oil Company	Holladay Bank
	S-DevCorp. (F.C. Stangl)	Roderick Enterprises
	Boyer & Company	Kennecott Copper Corporation
	Commerce Colliers CRG	Granite School District
	AEGON Realty Advisors	CB Richard Ellis
	State of Utah	Salt Lake County
	Washington Mutual Savings Bank	Salt Lake City RDA
	First Utah Bank	Utah Dept. of Transportation
	First National Bank of Layton	Bank of the West
	GE Capital	Deutsche Bank
	Bank of America	Merrill Lynch Mortgage Capital
	Amsource	Security National Financial
	Woodbury Corp.	Summit County
	Frontier Bank	Park City
	Bank of American Fork	Artesia Mortgage
	Barnes Bank	Interbay Funding
	Utah First Credit Union	Mountain America Credit Union
	Jordan Credit Union	Utah Transit Authority (UTA)

Other local real estate brokers, developers, and attorneys

References: Available upon request.